THE large number of inquiries received from anxious holders of securities indicates the need for frequent inspection of their holdings in these days of shifting values. We offer our services as Investment Brokers to all who may require such assistance.

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Questions of general interest to investors will be answered in this column, in which case only initials will be used. Others will be answered by mail. Address all inquiries, inclosing a stamped, addressed envelope, to Fmancial Editor, The Tribune, 154 Nassau Street, New York City.

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TELEPHONE RECTOR 543/

Week's Stock Transactions Pacific 6300 8734 8834 87/2+ 1

tin Steel 600 38/2 37 38/2+ 3/2

900 117/8 111/2 117/8+ 11/2

Prod & R 6400 234 23/8 21/2- 1/8

Silver 200 71/4 7 71/4- 1/4

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2 Pond Creek Coal 1400 20 131/2 20 1/2 107 July 71
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Pullman Co 8400 131 1281/6 1053/4 1/2 231/6 Sept 20 Pub Ser Corp of N J 2300 97 94½ 95 134 6334 Sept 11 45½ 6346 pf 600 105½ 105 10534 ½ 23½ Sept 11 45½ 40 pf 600 105½ 105 10534 ½ 23½ Sept 20 9½ Pullman Co 8400 131 128½ 4130½ 2½ 53¾ Aug 20 30½ Punta Alegre Sugar 4400 48½ 47¼ 48½ 176 53¾ Aug 20 30½ Punta Alegre Sugar 4400 48½ 47¼ 48½ 176 53¾ Aug 20 30½ Sept 20 9½ 60 pf 1400 100½ 99¾ 100½ 36 65 Mar 13 25½ Aug 20 100½ 36 60 pf 600 100½ 99¾ 100½ 36 82 Apr 10 58 Aug 20 100½ 36 60 pf 600 100½ 99¾ 100½ 36 82 Apr 10 58 Aug 20 100½ 36 60 pf 300 117 117 127 128 25 Sept 8 66 128 Aug 20 100 34¼ 33 34¼ 14 May 18 6½ 14 May 45%

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Fallacy in Mark Speculation

Investment Information

Question-I seek your advice on this question. I am interested in buying some German and Austrian marks. Should these countries come back to normal the value of my investment will, of course, be vastly multiplied. However, is this sound? The question arises, Will these countries, say twenty-five years from now, by which time, let us surmise, they will return to a fairly normal basis, acknowledge tthe present money notes? I propose to invest only a small sum; turity. yet if there is no likelihood of profit it is unwise to wasts. I should appreciate greatly your advice on this matter, and assure you that I am indebted to The Tribune for its service. Should you approve of a small investment

period of prosperity?—W. P. H.

Answer—Your question is plainly one of a speculative character and we cannot, therefore, make a definite recommendation. We can state, however, that we share your belief that there is something better ahead for the fertilizer industry. Improvement in crop conditions and prices has augmented the buying power of the farming regions, and this is calculated to find reflection not only in better buying of fertilizers, but also a correction of the financial position of the fertilizer companies through retirement of their accounts receivable. in marks, please refer me to a place where these can be purchased .- D. M. G. Answer—There is a fallacy in the assumption that if Germany and Austria should recover their full economic vigor outstanding marks and knornen will automatically return to parity or thereabouts. Thousands of Americans have wasted millions of dollars on this erroneous theory. France, after a period of uncertainty toward the close of the eighteenth century, recovered financial stability, yet assignats became worthless. The criginal American Colonies developed into the richest and most powerful of country in the world, yet Continental currency at length was not worth a continental. After the Civil War, and the period of reconstruction which followed, the South gradually freed itself from the exhaustion of the war, but Confederate currency remained worthless. We recognize that these historical analogies are to a degree delusive, yet they prove the fundamental principle that the economic recovery of a country does not necessarily, and is not likely to, validate irredeemable flat currency.

A more intelligent way to seek to make speculative profits out of the depression of the mark and Austrian kronen would be to use these depressed currencies to buy tangible property, real or personal, in Germany and Austrian kronen would be to use these depressed currencies to buy tangible property, real or personal, in Germany and Austrian should decide to reputable it is any or the property would continue to have some value as long as the institution of private property would continue to have some value as long as the institution of private property is recognized in Germany and Austria, irrespective of whether the governments should decide to reputable work to the property would continue to have some value as long as the institution of private property would continue to have some value as long as the institution of private property would continue to have some value as long as the institution of private property would continue to have some value as long as the institution of private property would continue to have some value as lo Answer-There is a fallacy in the assumption that if Germany and

Partnership Insurance

Question—My partner and I have been approached by an insurance company to insure our lives for the benefit of the business. Before doing so we would like to have your opinion as to whether this is a wise move or not.—A. B. D.

Answer—Partnership insurance has increased in popularity in the last few years, and is a desirable form of business insurance. In addition to the protection it provides, it improves the credit rating of the firm. Banks are more ready to lend funds to a firm whose individuals carry insurance that will assure continuance of the business in the event of the death of one of the partners. There are two general forms, one which insures both partners under one policy, the beneficiary being the survivor, and the other which insures each partner, with the other partner or the business named as beneficiary. Such insurance is often used to buy out the partner's interest in the firm from his widow or to compensate the business for the loss of the partner.

Exchange to Longer Term

Question—As a daily reader of The Tribune, may I ask your opinion as to the advisability of investing in a \$1.000 hond soon to be issued by the Sheffield Farms-Slawson-Decker Company? They have a receiving station here, and I think the investment sound and desirable. I also have a \$1.000 hond, 4 per cent, of the Province of Ontario, due in 1926. Would you advise selling it now and converting the proceeds into a longer term bond?—H.D.H.

Guestion—I have been following your advice for some time in a general way and own, amongst other bonds, the following which have callable features and may be called at any time. I am not subject to income tax and, therefore, think it best to let them run until called, then take the market for others and accept the alternates that may be offered. We only get The Tribune here. Therefore, I want to know am I likely to miss the announcement that may be issued in some financial paper or will I be notified, or is it safe to watch The Tribune? I have Northwestern Beil 7s; Westinghouse Electric 7s; Standard Oll of California 7s; Canadian Northern 7s; New York Central 6 debentures.—J.M.R.

Answer—Since the honds in which

Slightly Under 6 Per cent

Answer—Since the bonds in which you are interested are widely held and are the securities of prominent corporations, we believe you may rest assured that announcement of any plans for their redemption will be published in The Tribune.

Sinclair Consol ... 139200 38 34½ 353½ 1½ do pf 3500 102 10034 10134 1/4 Skelly Oil 27400 11½ 10 10½ ½ Sloss-Shef Stl & I ... 1500 513% 49½ 50¼ 134

1100

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.. 200 28

Wells Fargo Ex ... West Elect pf West Maryland ...

do pf Wilson Co

18 18/4 7/8 150 151/4+ 7/8 773/4 78 - 3/8 1143/4 120/4+ 5/2

Superior Oil Superior Steel Sweets Company ... Temtor C & Fr A...

do pf B Transcon Oil

Union Tank

United Fruit
United Paperbd ...
Unit Rail Inv

Jan 30 - Tol St L & W B.

Mar 25 6 Union B & P....

Mar 4 — Union Oil

Jan 10 10 Union Pacific

51/4 Feb 1

1234 May 19 5214 Oct 10 64 Oct 14 36 Apr 21

611/2 Oct 5 221/2 201/8 May 22 71/2 621/2 Sept 15 34

201/4 Aug 14 197/8 Apr 11 361/2 Apr 11 871/8 Sept 15

171/4 Aug 30 26 Sept 9 24 Aug 28 647/8 Sept 13

38½ Jan 4 4 24 June 16 —

60% Mar 2 — 41½ Feb 18 3½ 11934 Jan 4 8 1436 Apr 25 — 7½ Jan 6 — 20¼ Jan 9 —

Superior Steel 100 61/4
Sweets Company 1400 21/2
Tentor C & Fr A 200 5/6
Tenn Cp & Ch 2000 10
Texas Co 230600 521/4 5
Tex Gulf Sul 12000 64 5
Tex & Pac 200 301/4 2
Tex-Pac C & O 15100 271/2 2
Third Av Ry 4000 201/4 11
Tidewater Oil 1200 1533/4 14/4
Timk Roll Bear 102200 343/6 30
Tob Products 5700 600

Not Quoted Any More

Question—Please give me any informa-tion you can on these two stocks, Silver Dollar Mining and Silver King of Arlzona. I have some shares of both, but don't see them quoted in the paper any more. Both are curb stocks.—E. V.

Answer-We are unable to find a market for shares of Silver Dollar Mining or Silver King of Arizona. The property of the latter company was sold in foreclosure proceedings in December 1991

Still Holds Subway Stock

Question—I am holding a few shares of common stock of the Interborough Consolidated Corporation, and I was wondering if you would advise me as to holding it.—S. D. L.

Answer - After the Interborough Consolidated foreclosure proceedings have been completed there will be sured that announcement of any plans for their redemption will be published in The Tribune.

Low Price for Stock

Question—Will you kindly let me know the present value of the common stock of Montpelier and Barre (Vt.) Light and Power Company? When issued in 1913 this sold at \$25 per share. Any information that you can give me will be greatly appreciated.—W. J. M.

Answer—Montpelier and Barre common stock is decidedly inactive, being quoted now \$2 bid. The company operates in a small territory. It has been earning its preferred dividends in recent years by a scant margin.

Low Price for Stock

Answer—The perfectly safe things in the investment field do not give a return ranging from 6 per cent upward. Eighteen months ago your requirements might have been more deaily met. We suggest that you buy \$1,000 Wilson 6s, 1941, selling recently appreciated.—W. J. M.

Answer—Montpelier and Barre common stock is decidedly inactive, being quoted now \$2 bid. The company operates in a small territory. It has been earning its preferred dividends in recent years by a scant margin.

Answer—Montpelier and Barre common stock is decidedly inactive, being quoted now \$2 bid. The company operates in a small territory. It has been earning its preferred dividends in recent years by a scant margin. nothing left for the stockholders but rendered by bond and stock holders will be divided, among the Consolidated stockholders who buy the residue of 6 per cent notes. The value of this option is doubtful, and the stock, accordingly, is highly speculative. We might go further and call it a pure gamble. Under the circumstances the decision is in your own hands.

Has Profit on Stock

Sales. High. Low. Close. chge.

Sinclair Consol ... 139200 38 34½ 353½—1½
do pf ... 3500 102 100¾ 10134—1½
Southern Pacific ... 27700 95½ 933½ 955½—1¾
Southern Railway ... 17500 27¼ 26½ 26½—1½
do pf ... 1090 69 65 69 +1½
Southern Railway ... 17500 27¼ 26½ 26½—1½
Spier Mfg ... 2900 20¼ 18¾ 20 — ½
Spier Mfg ... 2900 20¼ 18¾ 20 — ½
Standard Milling ... 300 134 131 131—5½
do pf ... 200 95½ 95 95
Stand Oil of Cal. ... 91100 133½ 124 1253½—5½
do pf ... 200 118½ 117 117½+ 1¼
Stand Fy ... 200 82½ 80 82 + 2
Stard Inproved the Pligity Wiggly Company—Interest rate and dates, points would be appreciated. I hold twenty shares of Railway Steel Spring pre-ferred stock. These were bought more than ten years ago and the present prices, and the present prices and the present prices, and the present prices, and the present prices Can you tell me what you then the composition stock? Union Bag and Paper Corporation stock? Is it worth while to keep ten shares of this?—Miss F. C.

115 115 — 71/4 73½— 5/8 57/8 57/8— 1/4 34 34 + 1/2 23/6 23/6— 5/8 5/6— 95/6 97/8 + 1/8 should buy a preferred stock of equal grade you would have gained nothing.

Union Bag and Paper stock is distinctly more speculative than the Railway Steel Spring preferred. It is what we term a business man's investment, but suitable for you if you can afford to assume some risk.

Good 7 Per Cent Bonds

Question—Do you consider Virginia Alberadive, as widow, or Standard Oil bonds, especially Standard Oil of California 7s? If not, will you kindly suggest other bonds?

—Mrs. L. B.

Answer—We consider Virginia Alberadough

Question—I would like to have you advise me if Stutz Motors (listed on curt) and Willys-Overland common stock (on Consolidated Exchange) are good investments for a little speculation. Can you also tell me as to whether dividends have been paid on them and also on General Motors common, and the rate of dividend?—S. A.

Workingman's Bonds

Question—I am a workingman and have in my possession two bonds of \$500 each of the Sinciair Oil Corporation and the Virginia-Carolina Chemical, both 7 percent bonds and due in 1937. I would very highly appreciate, your advice as to whether or not it would be safe for me to retain these bonds.—M. C.

Answer—You are probably aware of the fact that the two bonds you hold are subject to redemption before ma-turity. If this is no drawback to you turity. If this is no drawback to you and you are in a position to watch the affairs of the companies whose securities you hold we see no reason why you should not continue to retain them.

and probably on numerous other purchasers of Electric Investment preferred.—C. R. L.

Answer—Central States Electric and Electric Investment are allied corporations and the business of each is largely of an investment nature. Central States Electric has paid dividends on its preferred shares for ten years at the rate of 7 per cent. Dividends were passed on Electric Investment preferred for a period of three and a quarter years, during 1913 to 1916, and there is an accumulation of 22% per cent due on this stock. The treasurer of Central States Electric said that the purpose of the proposed exchange of one share of the company's stock for one share of Electric Investment preferred and \$5 for each share of Electric Investment preferred and \$5 for each share of Electric Investment common stock, is to give the holders of stock a security that is more sure of maintaining its dividends than the one they now hold. It would require a closer examination than it is possible for us to make of the affairs of the companies whose stocks comprise the assets of the two investment companies to determine as to the equitableness of the exchange. It is stated that the time of the option will be extended beyond October 2.

Sanguine Over Middle States

Question—A friend holding considerable tock in Middle States Oil Company seems ery sanguine as to prosperity of this com-any and suggests I buy some as an invest-ent. Kindly favor me with your opinion ad oblige.—A. E. W.

Answer-Middle States Oil stock re-Answer—Middle States Oil stock receives \$1.20 a year in dividends and occasional extras, which give a yield at current prices of about 10 per cent. Such a yield makes evident that there is considerable speculative element in the stock. If you feel you can afford to assume the risks involved the stock are way suit your purpose. It cannot be may suit your purpose. It cannot be recommended as an investment.

Piggly Wiggly Common

Question-Will you kindly send me any general information which you may have concerning the capital stock of the Piggly Wiggly Company-interest rate and dates, etc? Given normal conditions, what is your opinion of the future of this corporation?—Mrs. J. E. B.

A stock is traded in on the New York Stock Exchange, we may say that it contains an element of speculation which, in our opinion, makes it unsuitable except for those in a position to assume the risks involved. The capital stock is divided into two classes, A and B, both common. The B shares are held by Piggly Wiggly Corporation, the parent company. Neither class has any specified par value. The A shares are traded in on the Stock Exchange, the last 50,000 shares of an authorized In this large dividends, both in cash and stock, an extra dividend of 100 per cent dividends at the rate of \$4 a year.

Answer—We do not advise the sale of your Railway Steel Spring preferred stock. You have a profit, to be sure.

but if after realizing that profit you terly disbursement of \$1 then being the stock and the stock having been paid in August. This class is entitled to cumulative and unpaid on these shares amounted June 1 to \$7, when payments were resumed, a quarbut if after realizing that profit you terly disbursement of \$1 then being the stock having been paid in August. This company appears to be in good condition and its stock is suitable for when payments were resumed, a quarbut the stock having been paid in August. This class is entitled to cumulative and unpaid on the stock having been paid in August. This class is entitled to cumulative and in stock having been paid in August. This class is entitled to cumulative and its stock having been paid in Stock having been paid in Stock having been of 100 per cent dividends at the rate of \$4 a year. This class is entitled to cumulative and unpaid on the stock having been paid in Stock having been of 100 per cent dividends at the rate of \$4 a year. This company appears to be in good condition and its stock is suitable for when the stock having been paid in Stock

ene Company 7 per cent bonds a rea-sonably good investment, although they do not enjoy a ready market. Standard Oil of California 7 per cent debentures are a good investment, but are callable on any interest date at a premium smaller than the premium prevailing at recent market prices. Answer—None of the stocks you Market Street Railway Shares



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Private Wires to Principal Cities

A. A. Housman & Co. 20 Broad Street, New York City

Brunch Offices Liberty Building Woodward Building Philadelphia Washington

Amsterdam, Holland

U. S. Rubber and Sharon Hoon Question—Will you kindly advise me as United States Rubber first preferred as investment; also Sharon Steel Hoop?— S. K.

Answer—United States Rubber first preferred has a good dividend record and is suitable for a business man who is in a position to watch earnings of the company. We do not consider the dividend record of Sharon Steel Hoop warrants other than a speculative rating for the common and a somewhat speculative rating for the preferred.

Likes Outlook for Motor Stocks

Question—Will you kindly explain to me the condition of the Hudson Motor Company and the Ree Motor Company? I have about \$2.200 to invest and I would like to buy some good motor stock, as I feel quite confident that the automobile industry has a very prosperous period ahead of it. I would appreciate any suggestions you would make in regard to any other good motor stock. Thanking you for advice given me concerning bonds which I bought during the last year.—J. M. E.

Answar, Hudson Motor stock is

Question—Will you please give me your opinion concerning the safety of Winchester Repeating Arms 7½ per cent bond, 1941? I notice that this bond is selling to yield a higher interest than many others of a like nature. Is this bond callable before maturity? If you do not consider this a good buy will you kindly recommend a bond to yield close to 6 per cent?—A. L. Answer-Winchester Repeating Arms

Answer—Winchester Repeating Arms 7½ per cent bonds are callable on any interest date at 107½. They are reasonably good, being the only funded debt obligation of a long established and hitherto prosperous company.

debettures are a good investment, but also the proposed of the stocks of

Question—Kindly let me know mopinion of Southwestern Bell Teleph cumulative preferred 7 per cent stock have several hundred deliars I would to invest to draw a good interest of a number of years marketability, with important, not being one of the messential factors. Please give me most dea a stock to the safety, marketability, pent quotation, on what market listed, a in general anything you consider impant. This is not to be a so-called 'in ness man's investment" as my caree the Service does not permit me to find the market to any extent.—R. V. M.

Answer — Southwestern Rell 152.

Answer—Southwestern Bell the phone preferred stock is a good restment, in our opinion. This is comparatively new issue which has meen sufficiently broadcast to enable to determine what kind of a many will exist. It is not listed on any change, but is quoted now 100 bid, in asked.

Not Entitled to "Rights"

for information about the "r American stock. I have ten mon and twenty shares of of the above I bought in year. Will you kindly tell of the "rights" which were s' days ago? Does one hold have any income from Thanking you for an expluse of the "rights."—A. B.

peous price. The North Americany-pany common stockholders of rest December 15, 1921, were given the not to subscribe at par to \$10,422,400 are common stock, or 70 per cent of ar-standing amount, in installments of 19 per cent by January 3, 1922, 20 per cent by December 30, 1922, 20 per cent by June 30, 1922, and 15 per cent by by June 30, 1922, 20 per cut by June 30, 1923, and 15 per cent by December 31, 1923. Terms of offering provided for payment of each installment at time of expiration. It is then "rights" to which you probably have reference. As you bought your stock in August of this year you are not exitted to "rights" to subscribe to this tional shares.

about 5.6 per cent. We feel that position would be strengthened by changing the Pacific Electric Estate for a bond like the Niagara Power Company 6s.

sicers will be pr The Tribune every Su and Monday, On other one full column will app